



# Investor Presentation

*Nine-month period for the fiscal year ending on June 30<sup>th</sup>, 2022*

*March 2022*



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# Global Bank at a glance

## Overview

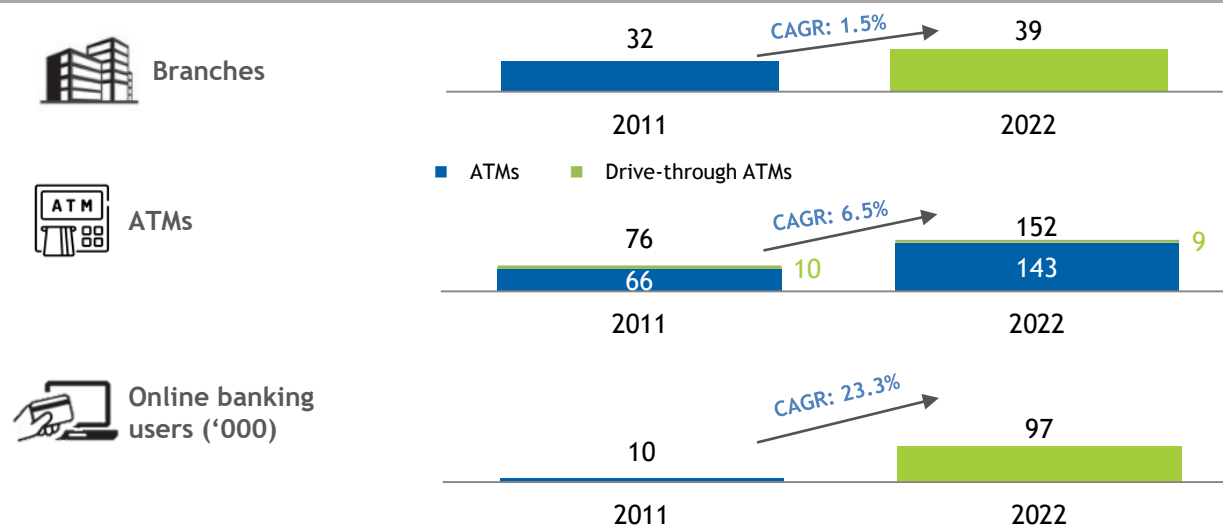
- Global Bank began operations in Panama in June 1994 under a general banking license
- As of March 31, 2022, Global Bank is the 2<sup>nd</sup> largest privately owned Panamanian bank in terms of total assets, total loans and total deposits
- Global Bank serves corporates, institutional and individual clients through a broad platform and network: 39 branches, 152 ATMs, 9 drive-through ATMs and 7 loan centers.
- Global Bank offers Corporate and Investment Banking, Consumer and Private Banking, Insurance and Pension Fund Management products
- Global Bank has proven and successful access to local and international capital market

## Distribution strategy founded on strong geographic presence

- 39 Branches
- 7 loan centers
- 143 ATMs
- 9 drive-through ATMs



## Multi-channel network experiencing strong growth



## Balance sheet structure

(US\$ millions)



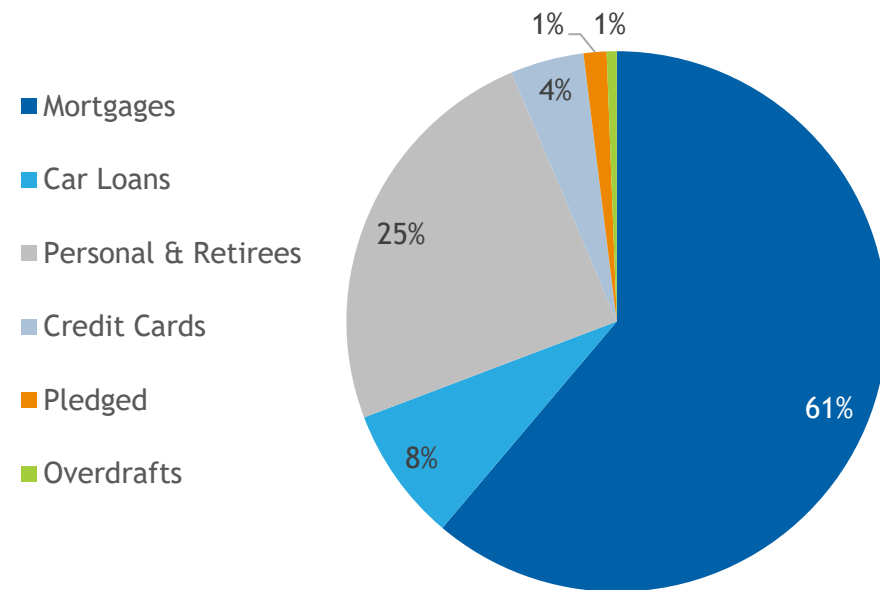
Credit Ratings	Rating	Outlook	
S&P Global	BBB-	Stable	Dec. 2021
Fitch Ratings	BB+	Negative	Feb. 2022

Note: Global Bank's Fiscal Year ends June 30.

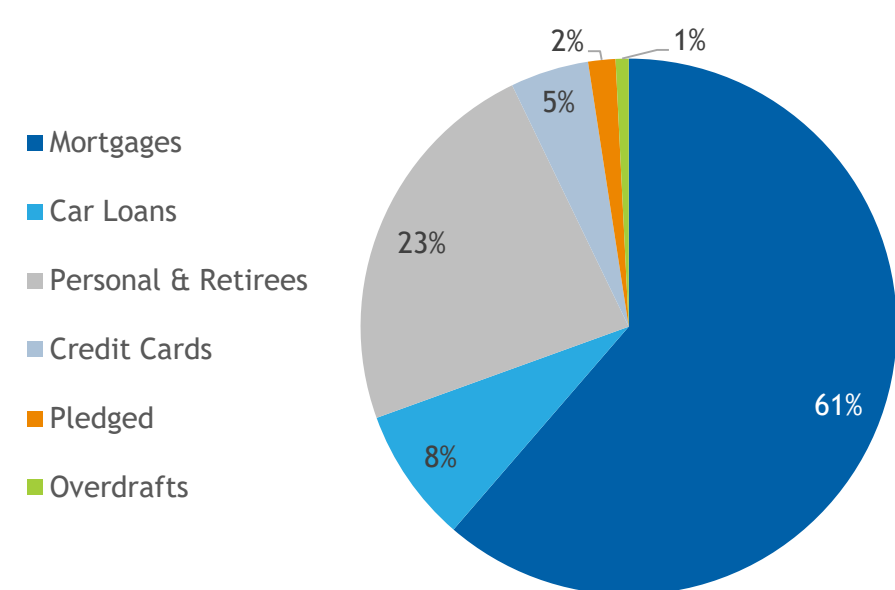
# Consumer Banking Performance

(Data in US\$millions)	Q3 '22	Q2 '21	Q1 '21	Q4 '21	Q3 '21	Δ Q3 '22/Q3 '21	
	mar-22	dec-21	sep-21	jun-21	mar-21	Δ-\$	Δ-%
<b>Consumer Banking</b>							
Mortgages	1,841.4	1,826.5	1,806.8	1,788.2	1,781.3	60.0	3.4%
Car Loans	242.6	241.2	240.4	238.7	236.4	6.2	2.6%
Personal & Retirees	734.9	718.1	701.0	687.1	678.6	56.3	8.3%
Credit Cards	132.4	135.0	134.5	135.5	137.5	(5.1)	(3.7%)
Pledged	41.3	41.7	42.6	43.4	47.8	(6.5)	(13.6%)
Overdrafts	18.0	15.8	18.1	20.8	22.7	(4.7)	(20.7%)
<b>Total Consumer Banking</b>	<b>3,010.5</b>	<b>2,978.2</b>	<b>2,943.5</b>	<b>2,913.7</b>	<b>2,904.4</b>	<b>106.2</b>	<b>3.7%</b>

Composition March 2022



Composition March 2021

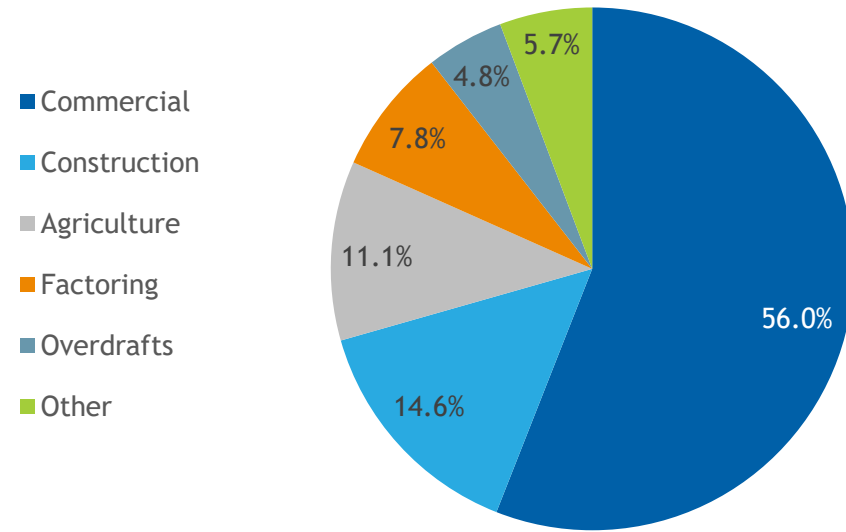


Note: Global Bank's Fiscal Year ends June 30.

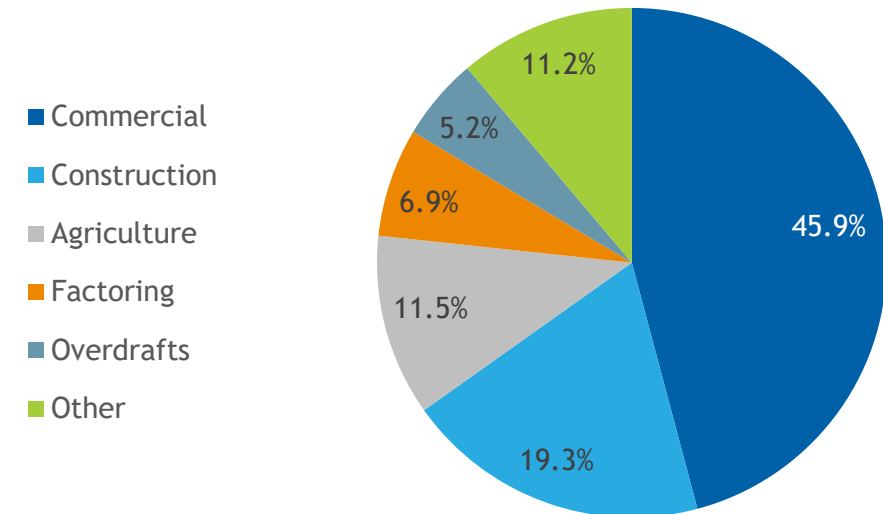
# Corporate Banking Performance

(Data in US\$millions)	Q3 '22	Q2 '21	Q1 '21	Q4 '21	Q3 '21	Δ Q3 '22/Q3 '21	
	mar-22	dec-21	sep-21	jun-21	mar-21	Δ-\$	Δ-%
<b>Corporate Banking</b>							
Commercial	1,743.3	1,627.2	1,590.6	1,595.1	1,450.9	292.4	20.2%
Construction	455.1	480.5	560.0	606.4	611.3	(156.3)	(25.6%)
Agriculture	345.6	341.6	348.2	358.1	364.7	(19.2)	(5.3%)
Factoring	243.0	251.5	216.7	208.8	218.0	24.9	11.4%
Overdrafts	149.4	136.8	165.1	179.7	165.9	(16.6)	(10.0%)
Pledged	67.9	66.9	69.1	68.2	78.3	(10.4)	(13.3%)
Leasing	36.6	35.1	47.4	48.4	50.7	(14.1)	(27.7%)
Small & Medium Enterprise	57.7	61.6	61.3	62.2	205.7	(148.0)	(71.9%)
Transport	16.1	17.0	17.7	18.4	18.7	(2.6)	(13.8%)
<b>Total Corporate Banking</b>	<b>3,114.6</b>	<b>3,018.1</b>	<b>3,076.1</b>	<b>3,145.1</b>	<b>3,164.4</b>	<b>(49.8)</b>	<b>(1.6%)</b>

Composition March 2022<sup>1</sup>



Composition March 2021<sup>1</sup>



Note: Global Bank's Fiscal Year ends June 30.  
 (1): Others include: pledged, leasing, SME's & transport.

# Asset Quality (NPLs)<sup>(1)</sup>

## Non-Performing Loans (NPLs)<sup>(1)</sup> by Segment

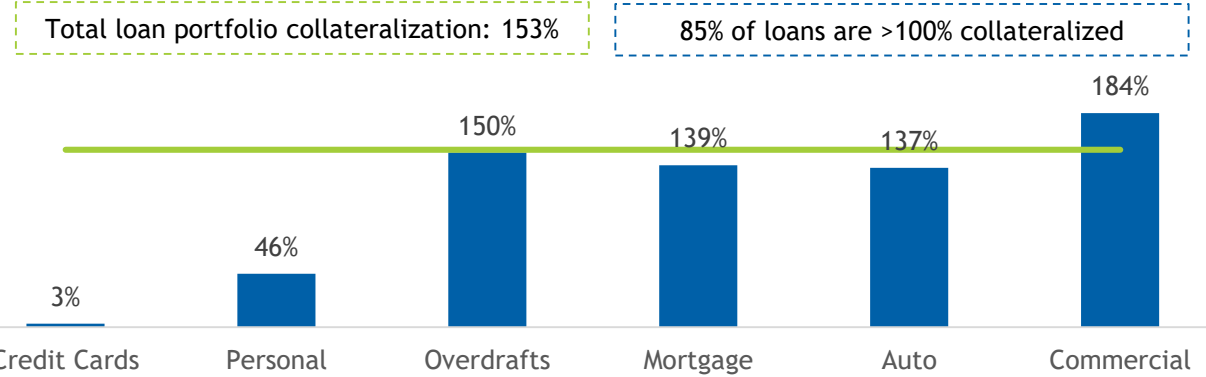
(US\$ 000's)	Q3-22	Q2-22	Δ Q3 '22/Q2 '22
<b>Corporate</b>			
1. Commercial	66,644	71,328	(6.57%)
2. Agriculture	31,883	32,932	(3.19%)
3. Overdrafts	5,811	5,009	16.01%
4. Industrial	15,369	15,367	0.02%
5. Leasing	1,450	1,323	9.60%
6. Transportation	393	419	(6.28%)
7. Factoring	8,885	9,415	(5.63%)
<b>Sub Total</b>	<b>130,435</b>	<b>135,791</b>	<b>(3.94%)</b>
<b>Consumer</b>			
1. Personal	13,240	10,728	23.42%
2. Mortgages	32,613	30,654	6.39%
3. Auto	6,116	6,044	1.19%
4. Retirees	389	391	(0.56%)
5. Credit Cards	22,750	21,784	4.44%
<b>Sub Total</b>	<b>75,108</b>	<b>69,600</b>	<b>7.91%</b>
<b>Total</b>	<b>205,543</b>	<b>205,391</b>	<b>0.07%</b>

## Loan Stages Evolution

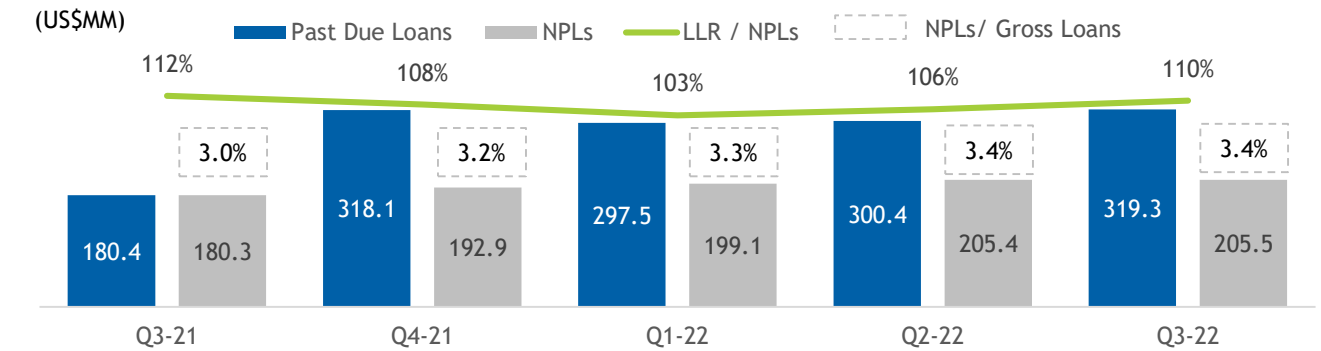
(US\$ 000's)	Q3-22	Q2-22	Δ Q3 '22/Q2 '22
Stage 1	4,612.7	4,497.3	2.6%
Stage 2	1,215.3	1,213.8	0.1%
Stage 3	297.2	285.2	4.2%
<b>Total</b>	<b>6,125.1</b>	<b>5,996.3</b>	<b>2.1%</b>

## Loan Portfolio Collateralization

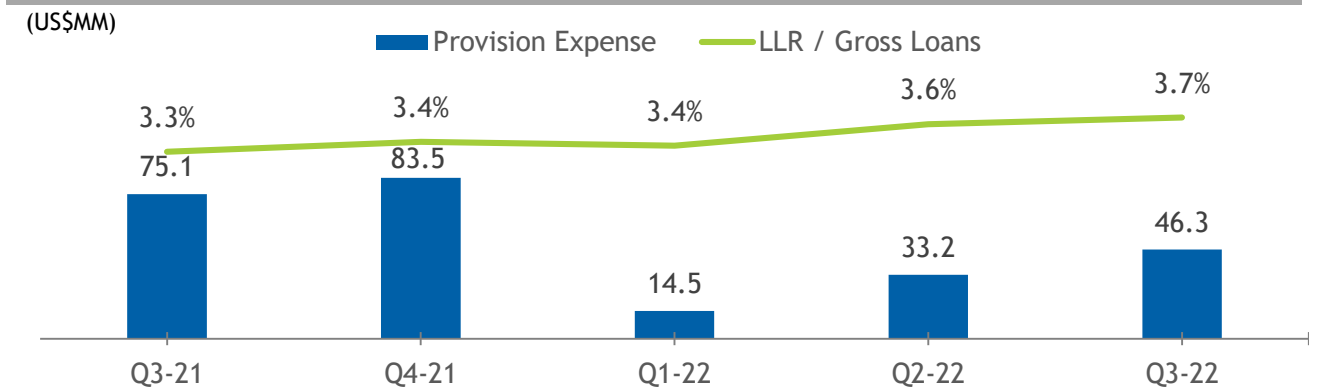
As of March 2022



## Past Due Loans and NPLs<sup>(1)</sup>



## Loan Loss Reserves & Cumulative Provision expense



Note: Global Bank's Fiscal Year ends June 30.

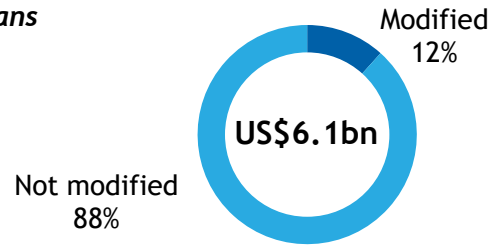
LLR: Loan Loss Reserve

(1): Past Due Loans: Includes, based on regulation 4-2013, loans classified as "Subnormal", "Doubtful" and "Unrecoverable".

# Modified Loan Portfolio Overview

## Global Bank's modified loan portfolio (As of March 31, 2022)

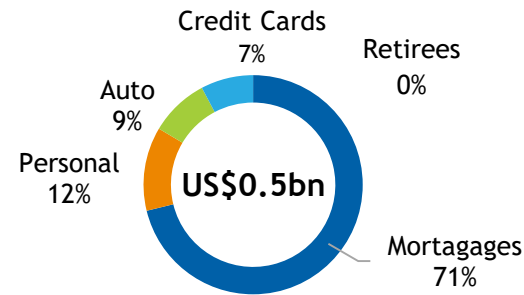
### Total Loans



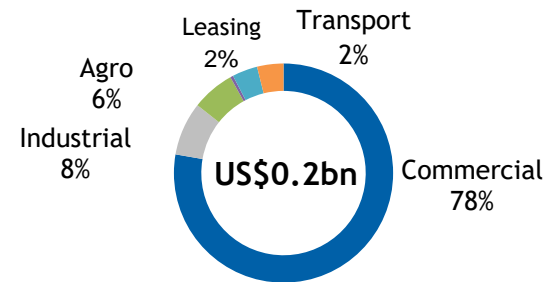
### Modified Loans



### Modified - Consumer

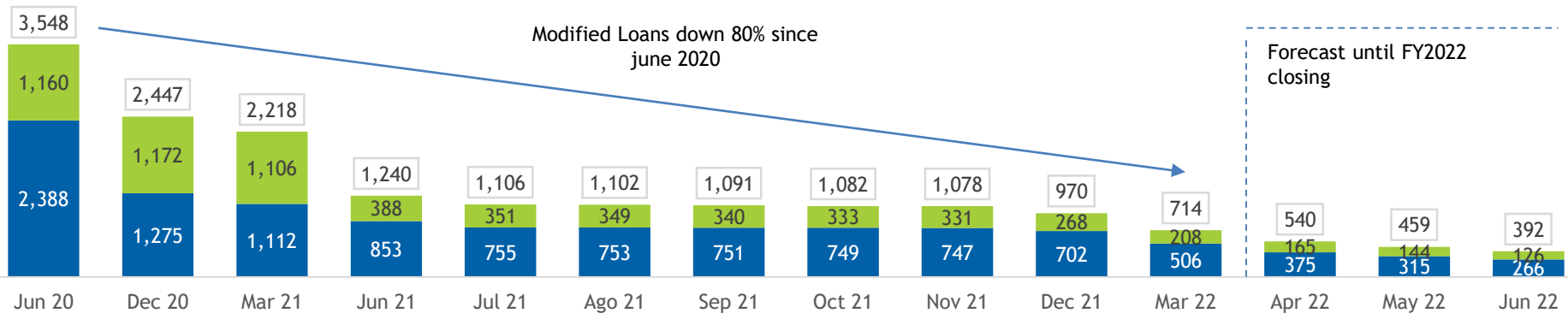


### Modified - Corporate



## Modified loans have been declining for several months <sup>1,2</sup>

■ Consumer ■ Corporate



## Modified loans overview

As of March 2022

- As of March 2022 (Q3 2022) we have successfully stabilized 80% our modified loans and is in process of normalizing 0.7bn in modified loans.
- New modified loans (Resolution 9-21):
  - Loans must receive payments for at least 6 consecutive months to be unmodified & classified as normal.
  - Modified loans between July 1<sup>st</sup> and September 30<sup>th</sup> that have 91 or more days of delinquency are classified as NPL.
- With the ending of the moratorium new reporting categories have been created to follow Accord 4-2013:

Category	Description
1. Modified Normal	Modified loans with regular payments.
2. Modified Special Mention	Mod. Loans with grace periods.
3. Modified Subnormal	New terms and conditions under accord 2-2020.
4. Modified Doubtful	Loans that do not qualify under 2-2020, if modified would be modified subnormal.
5. Modified Uncollectible	Do not qualify for modification under accord 2-2020.

Note: Global Bank's fiscal year ends June 30 of each year.

(1): Data for March 2022 is preliminary, still under review.

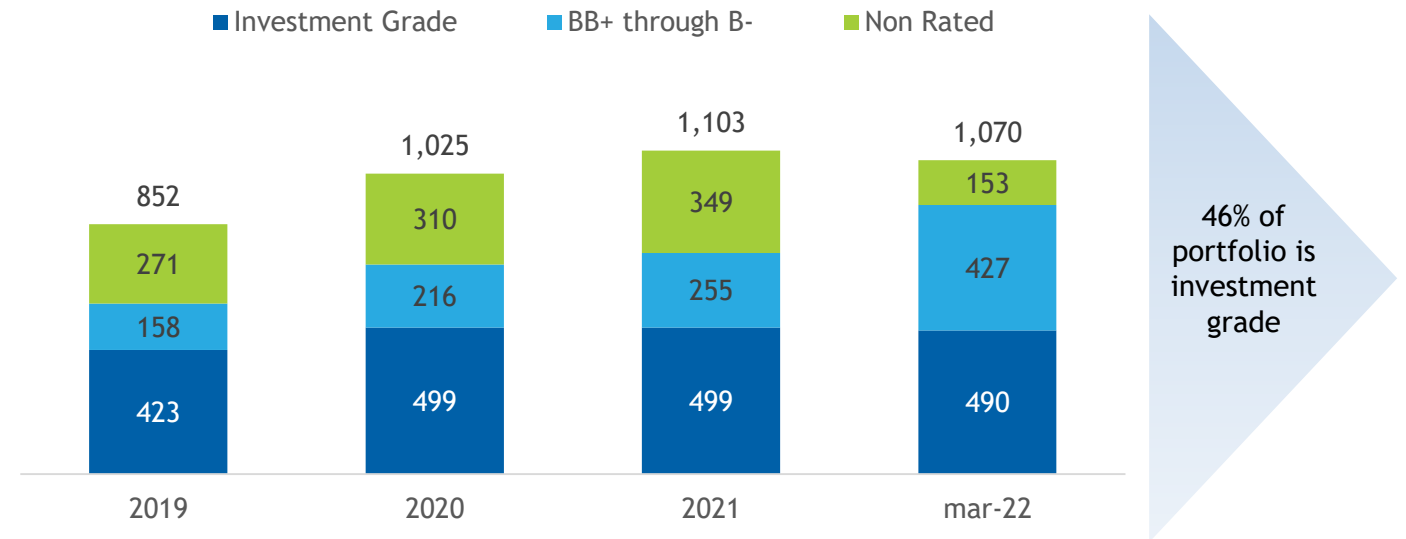
(2): Regulation 09-21, 6 months of continued payment to unmodified.

# Investment Portfolio

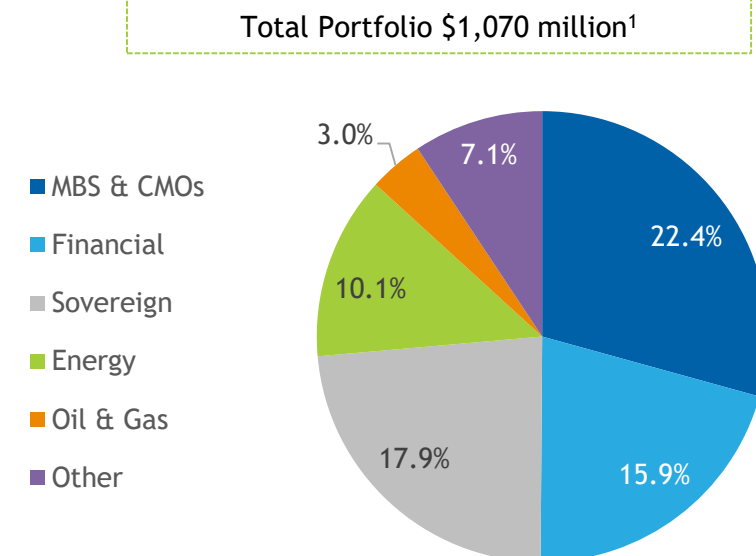
## Portfolio Composition by Rating as of Q3 FY2022<sup>1</sup>

	(US\$MM)	%/portfolio
<b>Investment Grade</b>		
AAA	6.2	0.6%
AA+	233.1	21.8%
A+	24.5	2.3%
A-	13.9	1.3%
BBB+	34.9	3.3%
BBB	177.2	16.6%
BBB-	6.2	0.6%
<b>Total IG</b>	<b>489.8</b>	<b>45.8%</b>
<b>Non Investment Grade</b>		
BB+	107.6	10.1%
BB	40.9	3.8%
BB-	70.1	6.5%
B	0.6	0.1%
<b>Total Non IG</b>	<b>219.2</b>	<b>20.5%</b>
<b>Local Investment Grade</b>		
AA-.pa	11.9	1.1%
A.pa	6.3	0.6%
A-.pa	21.5	2.0%
BBB+.pa	53.1	5.0%
BBB.pa	39.1	3.7%
BBB-.pa	22.7	2.1%
<b>Total Local IG</b>	<b>208.1</b>	<b>19.4%</b>
Others	153.1	14.3%
<b>Total Portfolio</b>	<b>1,070.2</b>	<b>100.0%</b>

## Portfolio Evolution by Credit Rating



## Portfolio Composition by Industry (% of total)



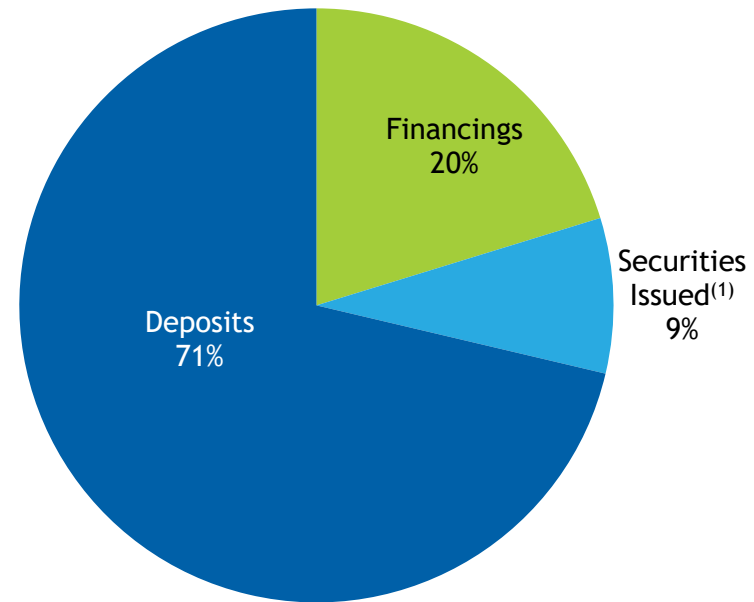
(1): Does not consider REPOs, allowance and accrued interest.



# Funding Strategy & Deposits

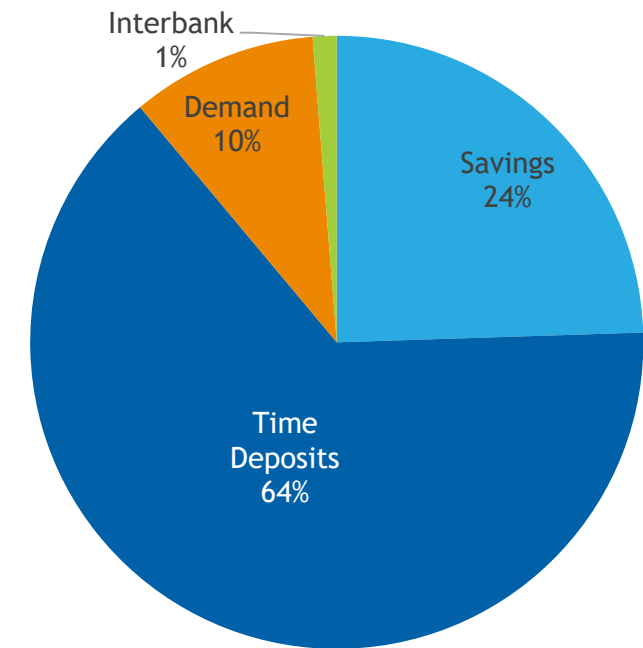
## Funding Sources

Total: \$7.3 bn



## Deposits breakdown

Total: \$5.2 bn



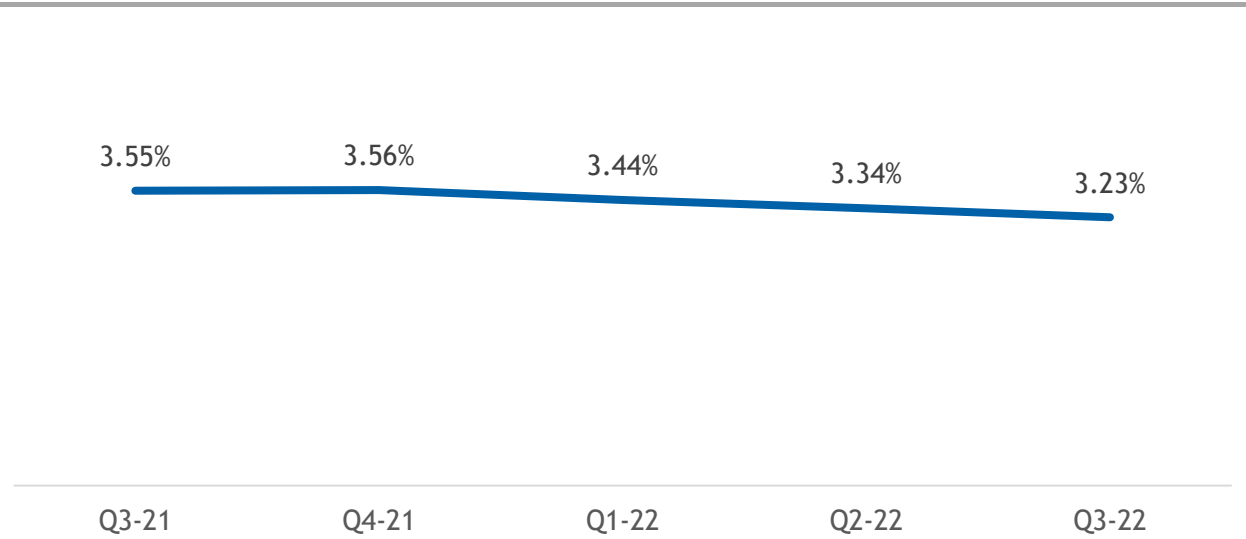
## Deposits Evolution

(US\$MM)	Q3-22	Q2 -22	Q1-22	Q4-21	Q3-21	Δ Q3 ' 22/Q2 ' 22	
						\$	%
Demand	514.2	513.1	496.2	472.5	493.3	1.2	0.2%
Savings	1,281.9	1,276.9	1,225.1	1,182.60	1,162.10	5.0	0.4%
Time	3,372.7	3,476.4	3,464.2	3,534.40	3,580.80	(103.7)	-3.0%
<b>Total customer deposits</b>	<b>5,168.8</b>	<b>5,266.5</b>	<b>5,185.4</b>	<b>5,189.50</b>	<b>5,236.20</b>	<b>(97.6)</b>	<b>-1.9%</b>
Interbank deposits	66.0	63.9	77.4	44.9	51	2.1	3.3%
<b>Total deposits</b>	<b>5,234.9</b>	<b>5,330.4</b>	<b>5,262.8</b>	<b>5,234.40</b>	<b>5,287.20</b>	<b>(95.5)</b>	<b>-1.8%</b>
Loan to Deposit Ratio	<b>117.01%</b>	<b>112.49%</b>	<b>114.38%</b>	<b>115.75%</b>	<b>114.78%</b>		

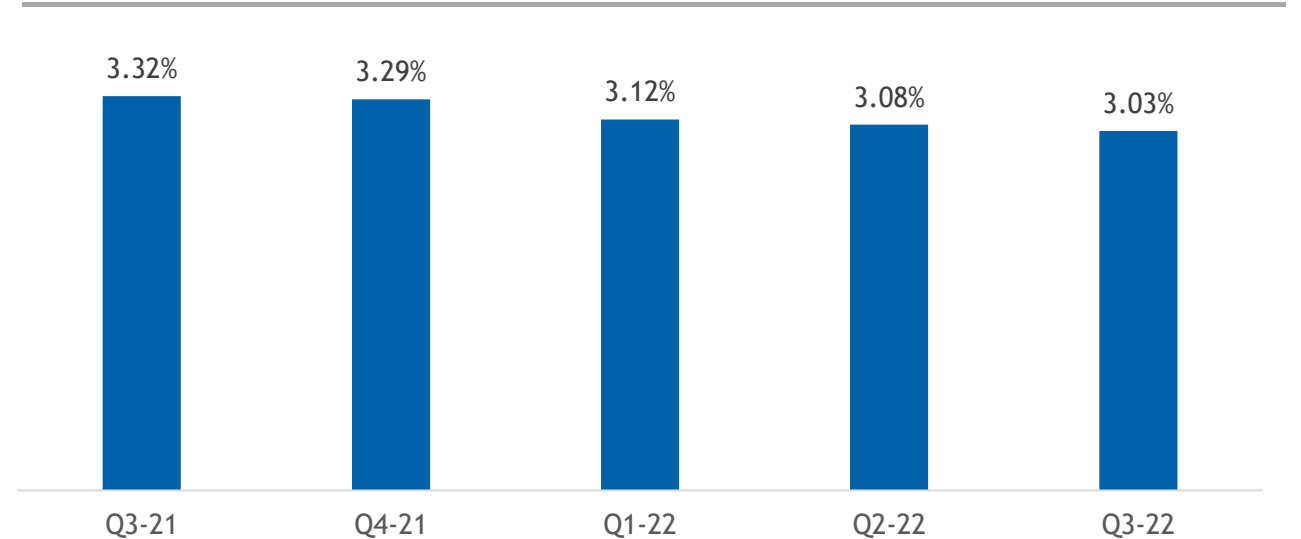
(1): Securities Issued includes Bonds and Commercial Paper.

# Funding Cost and Margin

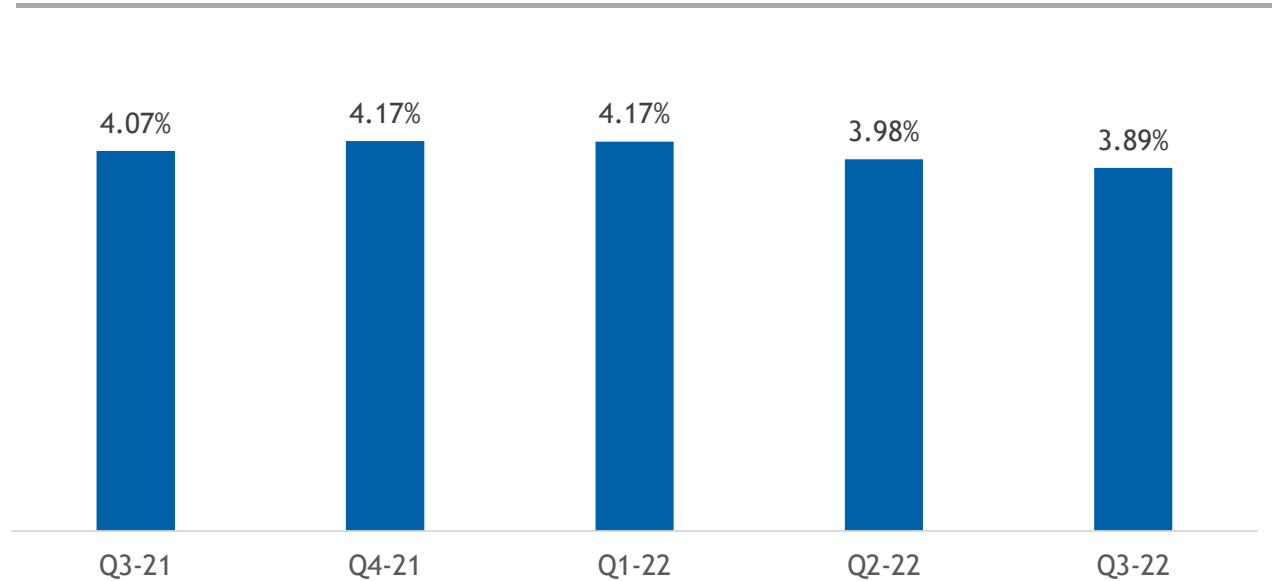
### Average Total Funding Cost<sup>(1)</sup>



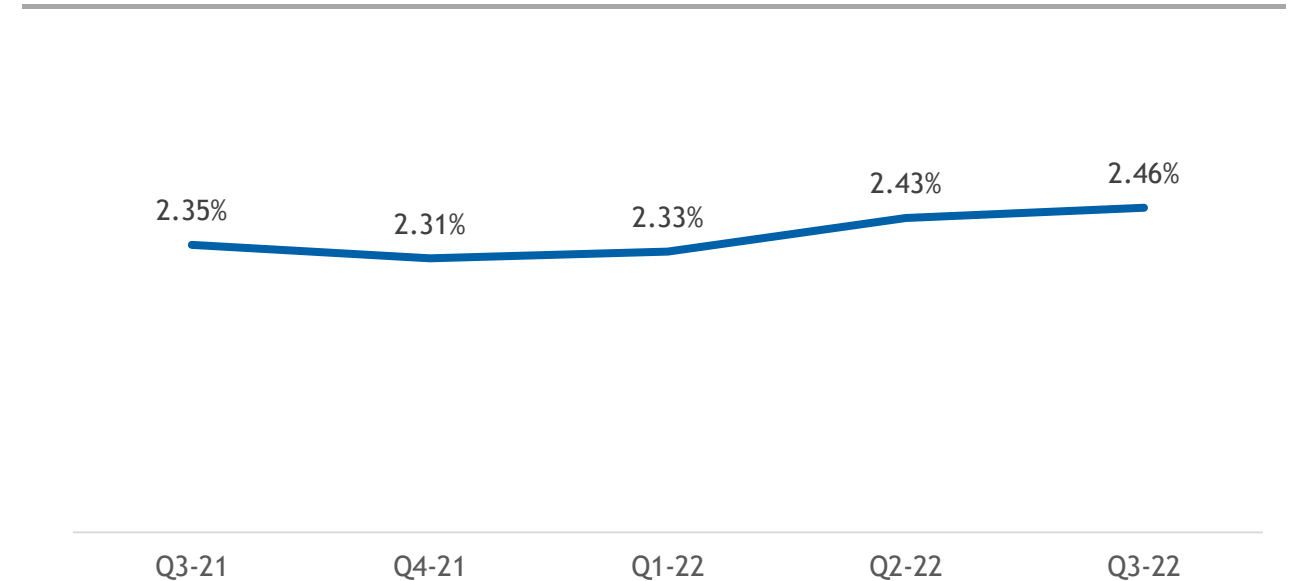
### Average Cost of Deposits



### Average Cost of Financings



### Net Interest Margin



(1): Calculated as average interest rate bearing liabilities.

## Capitalization Ratios

(US\$ 000's)	Q3-22	FY2021	Q3-21	FY2020
Common Equity (Tier 1)	652,956	665,036	655,471	657,570
Additional Tier 1	177,135	160,764	160,732	137,089
Tier 2 capital	0	7,834	7,832	7,898
<b>Total regulatory capital</b>	<b>830,091</b>	<b>833,633</b>	<b>824,036</b>	<b>802,558</b>

<b>Risk Weighted Assets (RWA's)<sup>1</sup></b>	<b>5,336,004</b>	<b>5,221,161</b>	<b>5,319,327</b>	<b>5,505,142</b>
CET1 Ratio	12.24%	12.74%	12.32%	11.94%
Total Tier 1 Ratio	15.56%	15.82%	15.34%	14.43%
Tier 2 Ratio	0.00%	0.15%	0.15%	0.14%
<b>Capital Adequacy Ratio<sup>2</sup></b>	<b>15.56%</b>	<b>15.97%</b>	<b>15.49%</b>	<b>14.58%</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Includes the temporary weighting adjustment of categories 7 y 8 stipulated in the general resolution of the board of directors SBP-GJD-0005-2020.

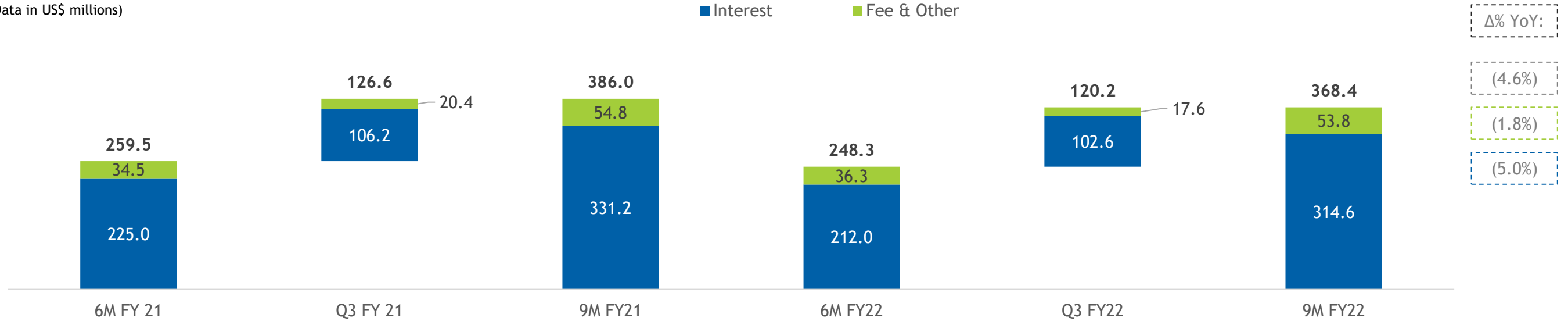
(2): Panama minium capitalization ratio currently stands a 8.0%.

# Income Statement: Interest & Fee Income

## Total Income

(Data in US\$ millions)

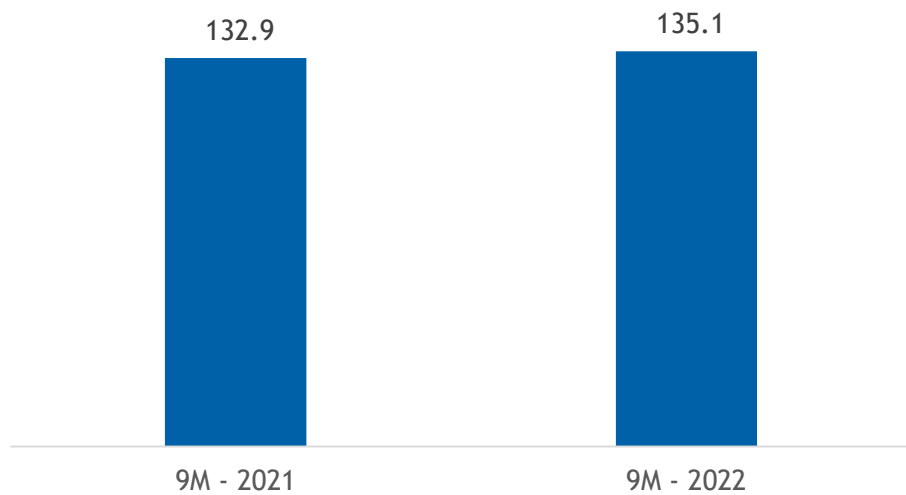
■ Interest ■ Fee & Other



## Net Interest Income - FY2021

(Data in US\$ millions)

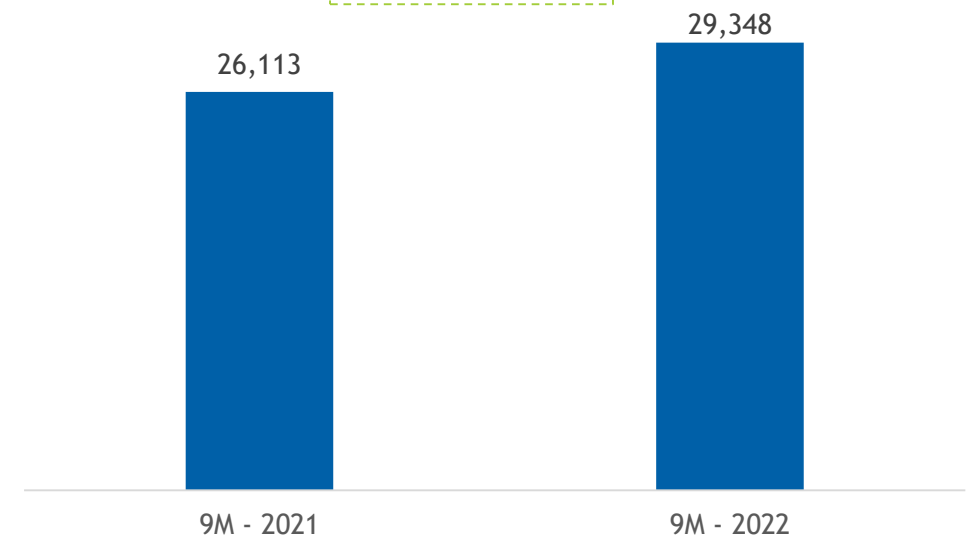
Δ% YoY: 1.7%



## Net Fee Income - FY2021

(Data in US\$ millions)

Δ% YoY: 12.4%



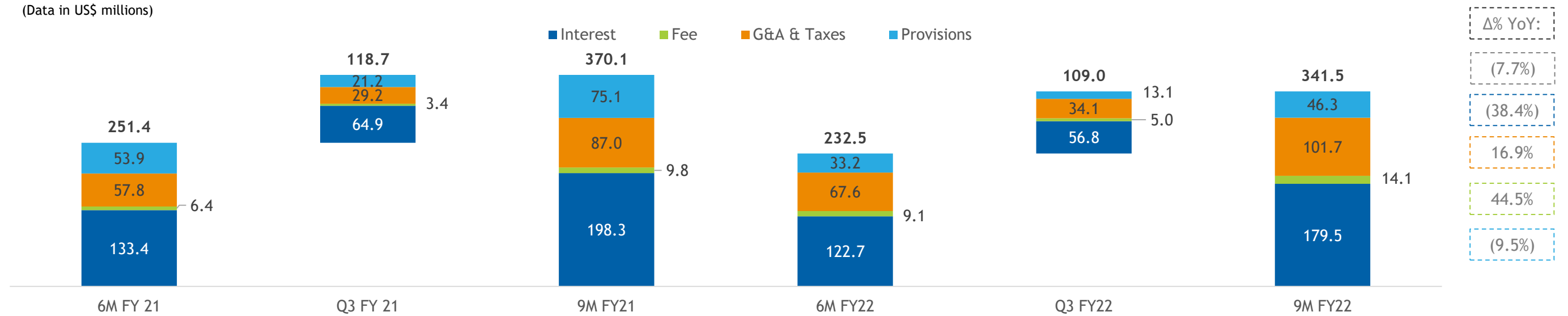
Note: Global Bank's Fiscal Year ends June 30.



# Income Statement: Expenses

## Total Expenses<sup>1</sup>

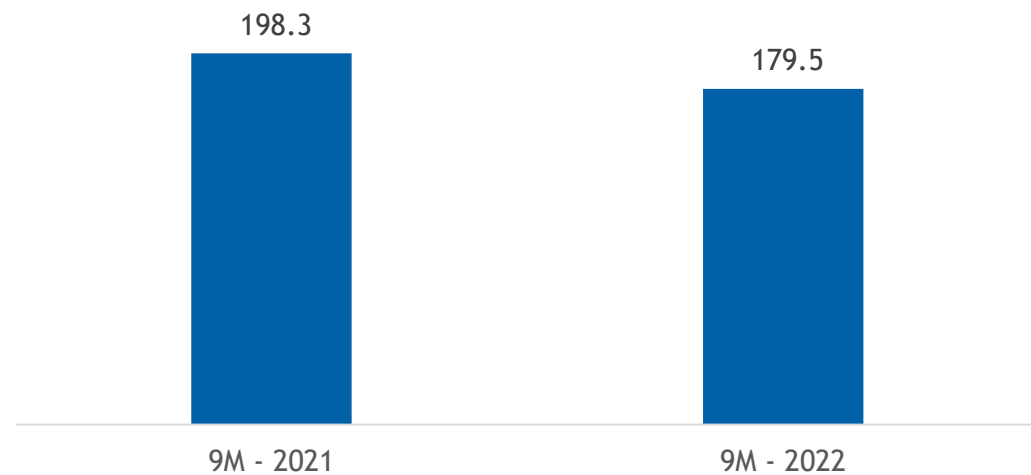
(Data in US\$ millions)



## Interest Expense - FY2021

(Data in US\$ millions)

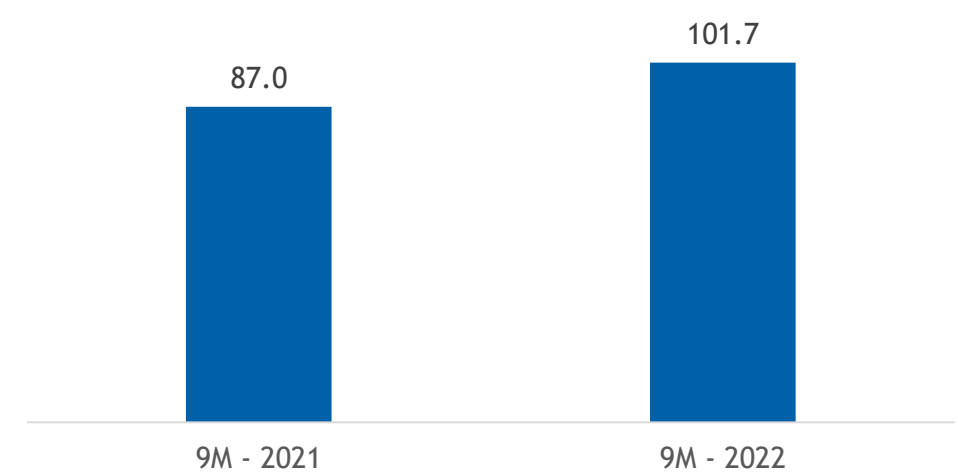
Δ% YoY: (9.5%)



## G&A Expense<sup>1</sup> - FY2021

(Data in US\$ millions)

Δ% YoY: 16.9%



Note: Global Bank's Fiscal Year ends June 30.

(1): Provision expense related to investments and sovereign risk were included in G&A.



## Appendix

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## Summary Financials: Balance Sheet - Assets<sup>1</sup>

(US\$ 000's)	Q3-22 Mar-22	Q2-22 Dec -21	Q1-22 Sep-21	FY2021 Jun-21	Q3-21 Mar-21	Variation - % Q3-22 v Q2-22
<b>Assets</b>						
<i>Cash and deposits</i>	350,757	291,584	431,831	215,134	494,120	20.3%
<i>Interbank Deposits</i>	87,821	160,502	197,503	292,938	328,218	(45.3%)
Cash and deposits	438,578	452,086	629,334	508,072	822,338	(3.0%)
Gross loans	6,125,134	5,996,281	6,019,618	6,058,828	6,068,738	2.1%
<i>Allowance for loan losses</i>	(226,252)	(217,391)	(204,858)	(208,586)	(202,767)	4.1%
<i>Unearned Interest &amp; Commissions</i>	(10,267)	(10,362)	(12,801)	(13,133)	(13,010)	(0.9%)
Net Loans	5,888,615	5,768,527	5,801,959	5,837,109	5,852,961	2.1%
Investments	1,068,827	1,144,870	999,861	1,110,470	975,653	(6.6%)
Other assets	903,803	900,360	903,124	867,894	814,732	0.4%
<b>Total Assets</b>	<b>\$8,299,832</b>	<b>\$8,265,844</b>	<b>\$8,334,278</b>	<b>\$8,323,545</b>	<b>\$8,465,684</b>	<b>0.4%</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.

## Summary Financials: Balance Sheet - Liabilities & Equity<sup>1</sup>

(US\$ 000's)	Q3-22	Q2-22	Q1-22	FY2021	Q3-21	Variation - %
	Mar-22	Dec -21	Sep-21	Jun-21	Mar-21	Q3-22 v Q2-22
<b>Liabilities</b>						
<i>Demand</i>	514,234	513,082	496,151	472,469	493,272	0.2%
<i>Savings</i>	1,281,911	1,276,937	1,225,098	1,182,620	1,162,111	0.4%
<i>Time Deposits</i>	3,371,694	3,476,444	3,464,178	3,534,371	3,580,835	(3.0%)
<i>Interbank Deposits</i>	66,019	63,925	77,422	44,910	50,973	3.3%
<b>Total Deposits</b>	<b>5,233,858</b>	<b>5,330,388</b>	<b>5,262,849</b>	<b>5,234,370</b>	<b>5,287,191</b>	<b>(1.8%)</b>
Repos & financings	1,485,824	1,335,917	1,247,662	876,326	949,853	11.2%
Bonds and commercial paper	619,570	618,320	811,287	1,231,111	1,249,906	0.2%
Other liabilities	182,560	194,963	224,791	192,019	195,476	(6.4%)
<b>Total liabilities</b>	<b>\$7,521,812</b>	<b>\$7,479,588</b>	<b>\$7,546,589</b>	<b>\$7,533,826</b>	<b>\$7,682,426</b>	<b>0.6%</b>
<b>Shareholder's equity</b>	<b>\$778,020</b>	<b>\$786,256</b>	<b>\$787,688</b>	<b>\$789,719</b>	<b>\$783,258</b>	<b>(1.0%)</b>

Note: Global Bank's Fiscal Year ends June 30.

(1): Line items shown on this slide are for illustrational purposes, further and more detailed items on Global Bank's financial statements can be found on our investor relations website.



## Summary Financials: Income Statement<sup>1</sup>

(US\$ 000's)	Q3-22	Q2-22	Q1-22	FY2021	Q3-21	Variation - %
	Mar-22	Dec -21	sep-21	jun-21	mar-21	Q3-22 v Q3-21
Interest income	314,603	212,019	106,675	436,095	331,183	(5.0%)
Interest expense	(179,459)	(122,653)	(63,483)	(263,333)	(198,316)	(9.5%)
<b>Net interest income</b>	<b>135,145</b>	<b>89,366</b>	<b>43,192</b>	<b>172,762</b>	<b>132,868</b>	<b>1.7%</b>
<i>Margin</i>	<i>43.0%</i>	<i>42.20%</i>	<i>40.50%</i>	<i>39.60%</i>	<i>40.10%</i>	
Net fee income	29,348	19,738	10,112	35,070	26,113	12.4%
Other income	10,359	7,393	3,477	22,758	18,944	(45.3%)
General and administrative expenses <sup>2</sup>	(103,458)	(71,026)	(35,233)	(129,352)	(95,969)	8.8%
<b>Net income before LLA</b>	<b>74,260</b>	<b>45,470</b>	<b>21,549</b>	<b>101,238</b>	<b>81,956</b>	<b>(9.4%)</b>
Loan Loss Allowance (LLA)	(46,261)	(33,165)	(14,476)	(83,498)	(75,056)	(34.5%)
<b>Profit before income tax</b>	<b>27,998</b>	<b>12,305</b>	<b>7,073</b>	<b>17,741</b>	<b>6,900</b>	<b>264.2%</b>
Income tax	(1,796)	209	(1,948)	8,853	8,976	(120.0%)
<b>Net income</b>	<b>26,929</b>	<b>12,514</b>	<b>5,125</b>	<b>26,593</b>	<b>15,877</b>	<b>69.6%</b>

Note: Global Bank's Fiscal Year ends June 30.

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(2): Provision expense related to investments and sovereign risk were included in G&A



For further information, please refer to our financial statements available in our investor relations website, or contact:

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<https://www.globalbank.com.pa/en/investor-relations/financial-information>